

**EXHIBIT B**

May 2021 FSO1 Investment Presentation



# **File Storage Ops 1 LLC**

Filecoin Storage Facility

May 2021

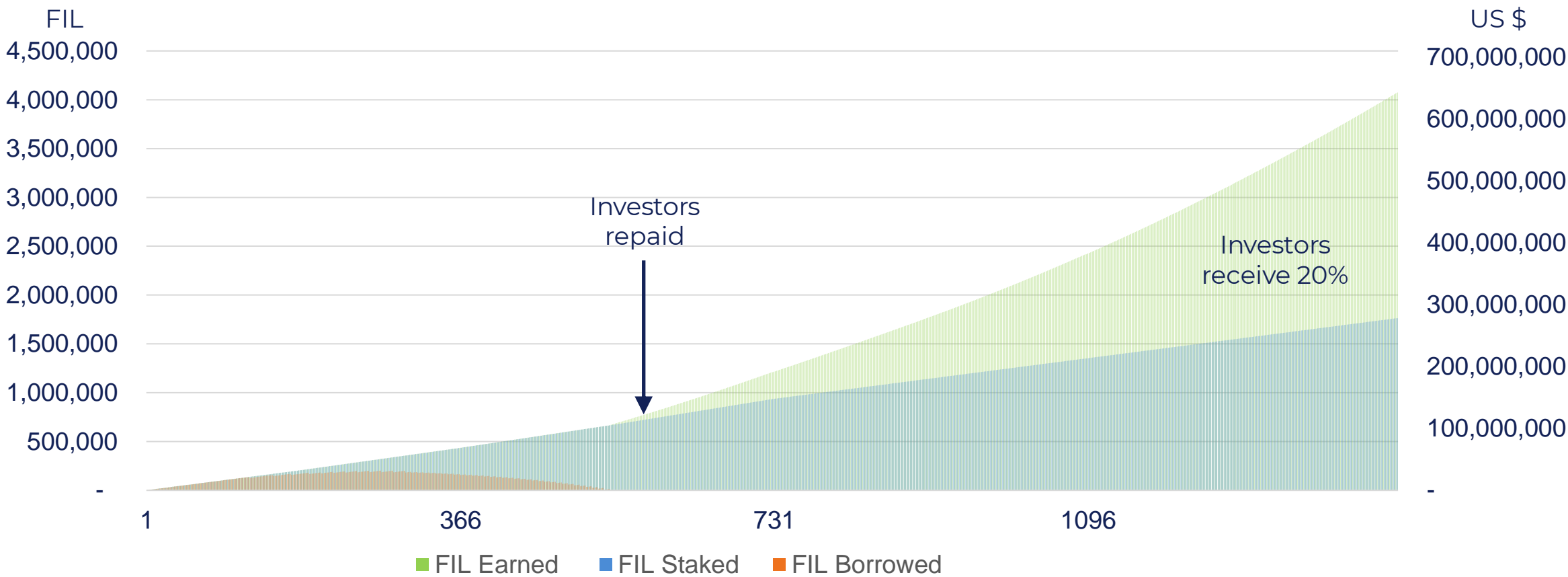
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# Unique Characteristics

- Filecoin (“FIL”) mined for less than \$9 each, current market price \$148 (May 9th, 2021)
- Borrowing and repaying in FIL, improves investor return while reducing risk



# Filecoin Storage Facility Investment Opportunity

## File Storage Ops 1, LLC

- Capacity to develop approx. 138,000 Tebibyte (“TiB”) of FIL storage over the next four years
- Borrow approx. \$30m of FIL, interest and repayment in FIL
- Raising \$7m in File Storage Ops 1 to fund the purchase of storage for the operation
- Estimated cash flow positive after 18-months
- Repayment of initial capital contribution expected within 24-months\*
- First repayment from free cash flow and 20% of future free cash flows after repayment

### The Investment

- Investment: \$7,000,000
- FCF Share %: 20% of File Storage Ops 1

### The Estimated Economics

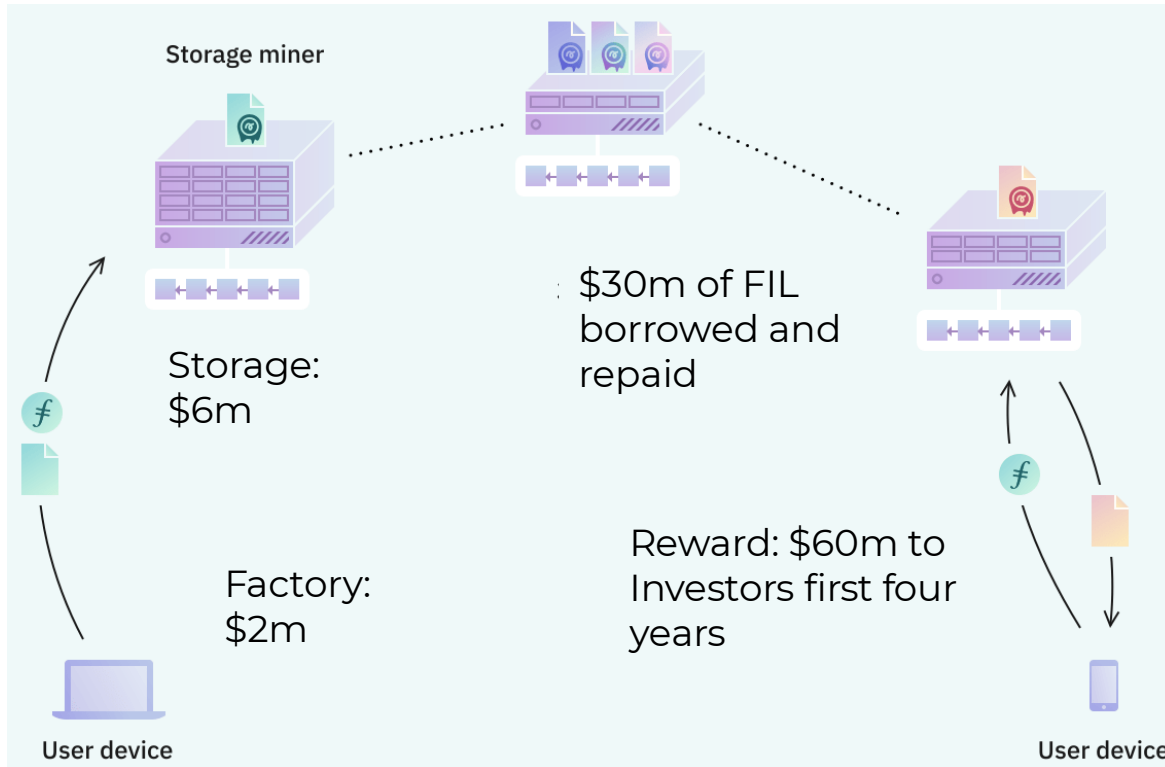
		Terminal Value Multiple		
		5x	10x	15x
FIL USD	\$67**	91%	107%	119%
	\$100	110%	127%	139%
	\$150	132%	149%	162%

\* Requires FIL price above USD 40

\*\* USD 67 is the average FIL price over last six months

# Introduction

## Project Economics



Source: <https://docs.filecoin.io/about-filecoin/what-is-filecoin/>

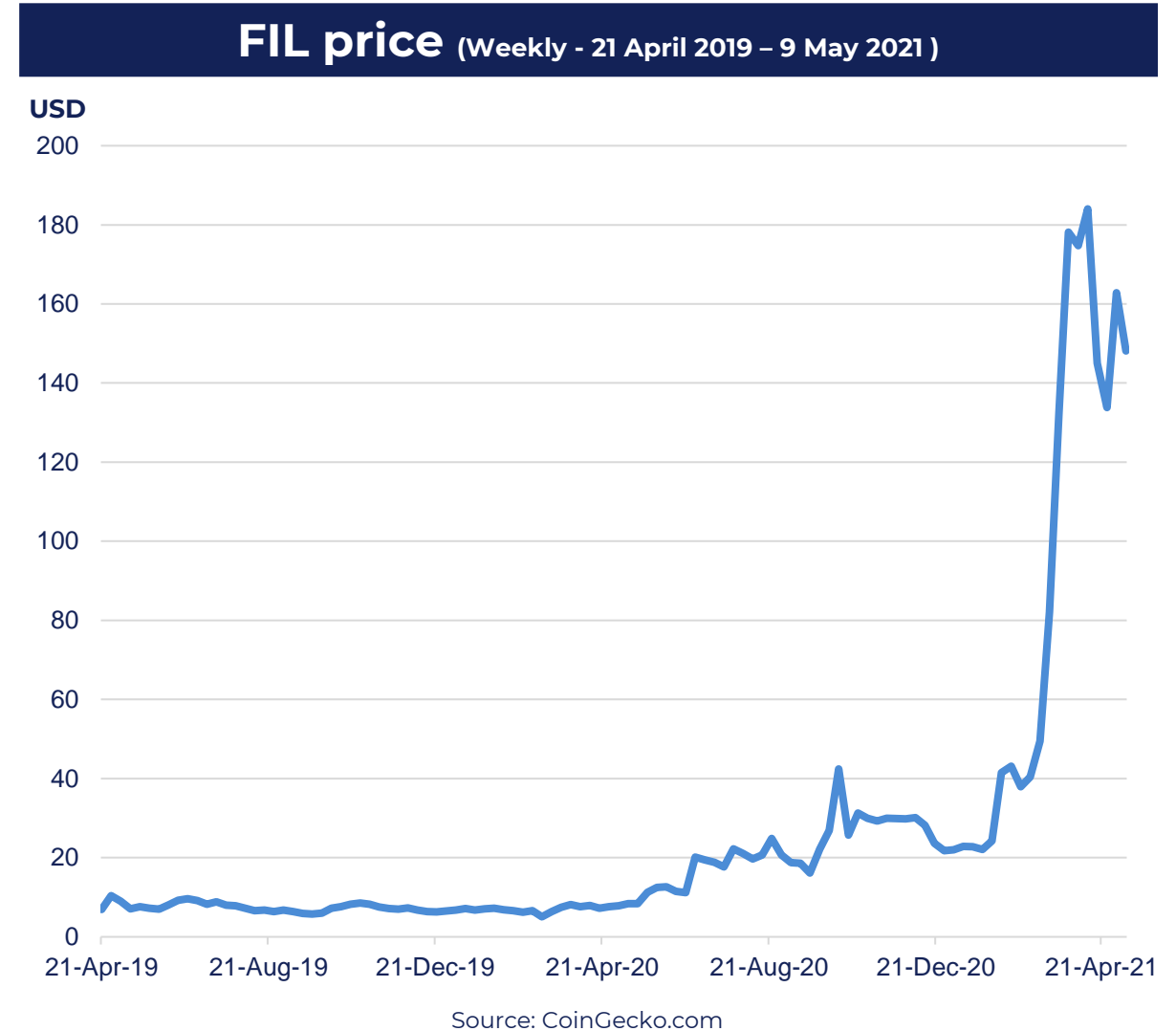
## What is Filecoin?\*

- Peer-to-peer storage network
- Built-in economic incentives
- Users pay to store their files
- Storage miners are responsible for storing
- Available storage, and the price of that storage, is not controlled by any single company
- FIL facilitates open markets for storing and retrieving files that anyone can participate in

\*For more information on Filecoin see: <https://docs.filecoin.io/>

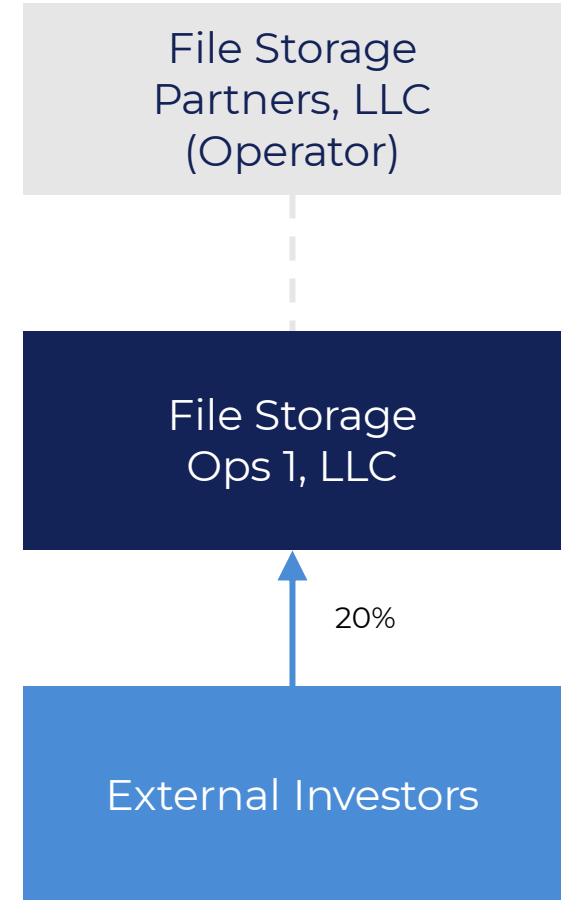
# Filecoin

- FIL was launched in 2017
- Ranks # 19 in terms of market cap
- FIL stores data in a decentralized manner
- Allows users to be custodians of own data
- FIL incentivizes participants to act honestly and store as much data as possible via issuance of block rewards
- FIL price May 9<sup>th</sup>, 2021: USD 148



# File Storage Ops 1, LLC

- Developing a FIL storage mining facility in Nebraska
- FIL community seeking more North American based facilities
  - Most existing miners based in China
- Weekly expansion of storage by 665 TiB requires FIL 7,980
- Borrowing \$30 million of FIL
  - Both interest and repayment in FIL
- Raising \$7m to purchase storage
- Operator charges a 20% fee
- Investor will receive:
  - Initial capital contribution repaid first from free cash flow
  - 20% of future free cash flow thereafter





# Economics of Filecoin Storage Facility

- Five providers controlling nearly 77% of the cloud storage market
- FIL allows for an open storage economy where independent actors can compete and innovate
  - Data storage using FIL network about 90% cheaper than comparable storage on AWS
- Actors are incentivized to cooperate and compete to maximize the utility of the network
- The FIL protocol pushes participants towards behavior that is beneficial for the network
- Storage miners become eligible for rewards which are paid in proportion to the amount of storage they provide to the network
  - Storage miners can also earn additional rewards through storage deals directly with clients through [Filecoin Plus](#)

# Estimated Economics

- Estimated cash flow generated by File Storage Ops 1 based on the rewards linked to the amount of storage provided to the FIL network
  - Does not take into consideration potential rewards connected to storage deals through Filecoin Plus

Estimated @ USD 67*						
Million	Initial	Yr 1	Yr 2	Yr 3	Yr 4	TV
<b>Investor CF</b>	<b>\$ (7.0)</b>	<b>-</b>	<b>\$ 8.2</b>	<b>\$ 8.1</b>	<b>\$ 13.1</b>	<b>\$ 130.6</b>
IRR:	107%					
Return:	23x					

Estimated @ USD 150**						
Million	Initial	Yr 1	Yr 2	Yr 3	Yr 4	TV
<b>Investor CF</b>	<b>\$ (7.0)</b>	<b>-</b>	<b>\$ 12.0</b>	<b>\$ 18.6</b>	<b>\$ 29.7</b>	<b>\$ 297.3</b>
IRR:	149%					
Return:	51x					

IRR Matrix				
		Terminal Value Multiple		
		5x	10x	15x
FIL USD	\$67	91%	107%	119%
	\$100	110%	127%	139%
	\$150	132%	149%	162%

\* Six-month average FIL price USD 67 assuming terminal value ("TV") multiple of 10x

\*\* Current FIL price USD 150 assuming terminal value ("TV") multiple of 10x